

LEGAL ADVISORS

Global Syndicated Loans Legal Review

First Half 2023

An LSEG Business



Global Syndicated Loans Legal Review

First Half 2023 | Legal Advisors

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 18%

Global syndicated lending totaled US\$2.1 trillion during the first half of 2023, a 18% decrease in total proceeds compared to the first half of 2022. By number of deals, 4,500 loans reached financial close during first half 2023, down 17% compared to first half 2022. Second quarter 2023 loan proceeds totaled US\$1.1 trillion, up 4% quarter over quarter.

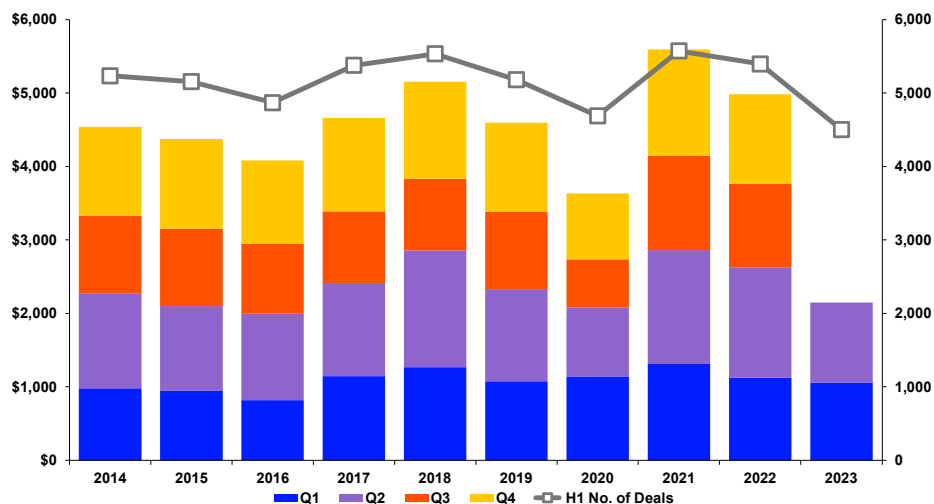
UNITED STATES LENDING ACTIVITY ACCOUNT FOR 61% OF TOTAL MARKET

Borrowing in the United States totaled US\$1.3 trillion from over 1,900 loans during first half 2023, a 16% decrease in total proceeds compared to first half 2022. Lending activity in the Europe, Middle East, and Africa region totaled US\$356.1 billion from 579 loans, a 18% decrease in total proceeds compared to first half 2022. Syndicated loans in Asia Pacific (ex. Japan) totaled US\$234.4 billion in the first half of 2023, down 31% year over year. Lending in Japan reached US\$100.6 billion, down 8.8% compared to first half 2022.

FINANCIALS, ENERGY & POWER, AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during the first half of 2023 with US\$407 billion, a 17% decrease in proceeds compared to first half 2022. Energy & Power and Industrials rounded out the top three sectors during the first half of 2023 with US\$352.9 billion and US\$333.0 billion, respectively. The Retail, Healthcare, and Industrial sectors posted the only increases compared to the first half of 2022, up 29%, 14%, and 2%, respectively.

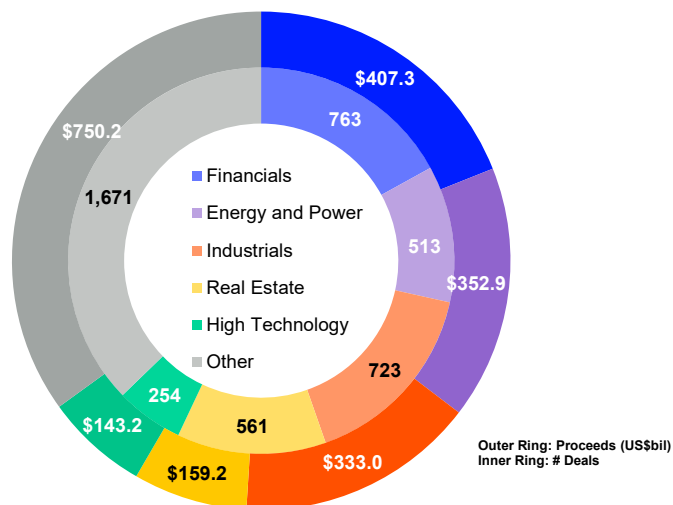
Global Syndicated Loans Volume (US\$bil)



Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
4/26/2023	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/25/2023	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/31/2023	General Motors Co	United States	16,100.0	General Corp. Purp.
5/2/2023	Depository Trust Co	United States	11,395.0	General Corp. Purp.
3/27/2023	Deere & Co	United States	10,000.0	General Corp. Purp.
4/19/2023	Alphabet Inc	United States	10,000.0	General Corp. Purp.
3/24/2023	Trans Mountain Corp	Canada	9,458.7	General Corp. Purp.
3/17/2023	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
5/12/2023	TenneT TSO BV	Netherlands	8,678.4	Capital Expenditures
6/6/2023	Bayerische Motoren Werke AG	Germany	8,552.8	General Corp. Purp.

Global Syndicated Loans - Macro Industry Composition



Global Rankings

First Half 2023 | Syndicated Loans | Legal Advisors

Global Borrower Legal Advisor (Proceeds)		YoY Change (\$)		-18%	QoQ Change (\$)		4%
Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)	
Kirkland & Ellis	1	1	64,927.5	75	-116	1	
Davis Polk & Wardwell	2	5	49,740.0	16	-3	9*	
Simpson Thacher & Bartlett	3	3	45,854.8	54	-15	2	
Cleary Gottlieb Steen & Hamilton	4	8	41,076.0	30	6	4	
Latham & Watkins	5	2	33,695.0	32	-29	3	
Skadden	6	7	33,059.3	21	-7	6	
Sidley Austin LLP	7	9	24,510.0	24	-16	5	
Jones Day	8	11	22,095.3	14	-10	13	
Shearman & Sterling LLP	9	13	21,114.1	12	-5	14*	
White & Case LLP	10	25	17,217.6	20	1	7	
Clifford Chance	11	10	17,183.2	15	-5	11*	
Mayer Brown LLP	12	15	16,990.0	6	-7	28*	
Wachtell Lipton Rosen & Katz	13	12	15,887.9	15	-3	11*	
Cravath, Swaine & Moore	14	18	15,010.0	12	6	14*	
Sullivan & Cromwell	15	6	13,094.4	5	-13	32*	
Allen & Overy	16	4	12,756.0	11	-17	18	
Ropes & Gray	17	14	11,243.7	12	-5	14*	
Fried Frank Harris Shriver & Jacobson	18	38	10,765.3	4	-1	38*	
Paul, Weiss	19	19	10,505.0	6	-9	28*	
Herbert Smith Freehills	20	20	9,963.5	19	-2	8	
Orrick Herrington & Sutcliffe LLP	21	62	7,509.8	1	0	74*	
Weil Gotshal & Manges	22	28	7,395.0	12	3	14*	
Vinson & Elkins LLP	23	24	6,309.1	9	-4	19*	
Allens	24	23	6,078.2	16	0	9*	
Linklaters	25	37	5,979.2	7	3	23*	
Industry Total			2,145,759.2	4,485			

Global Lender Legal Advisor (Proceeds)		YoY Change (\$)		-18%	QoQ Change (\$)		4%
Lender Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)	
Davis Polk & Wardwell	1	1	125,492.1	75	4	2	
Shearman & Sterling LLP	2	9	118,530.3	58	3	4*	
Simpson Thacher & Bartlett	3	3	86,575.6	51	-15	6*	
Cahill Gordon & Reindel	4	2	80,263.6	86	-16	1	
Cravath, Swaine & Moore	5	5	68,644.2	30	-13	13	
McGuireWoods LLP	6	4	59,170.4	58	-31	4*	
Allen & Overy	7	8	50,547.5	41	-38	10	
Moore & Van Allen PLLC	8	7	40,944.1	66	-41	3	
Milbank LLP	9	12	32,553.8	48	0	8	
Sidley Austin LLP	10	11	32,033.5	39	-25	11	
Latham & Watkins	11	6	29,034.8	51	-60	6*	
Weil Gotshal & Manges	12	20	25,851.7	9	-2	27*	
Clifford Chance	13	10	23,883.6	23	-16	14	
Linklaters	14	16	20,249.6	18	-6	15*	
White & Case LLP	15	14	19,245.9	16	-35	19	
Haynes & Boone	16	13	17,189.9	43	-7	9	
Cadwalader, Wickersham & Taft	17	112*	15,235.0	15	14	20	
Bracewell LLP	18	39	13,391.4	10	4	24*	
Baker Mckenzie	19	17	12,353.1	34	-1	12	
Ashurst	20	35	11,929.2	18	-1	15*	
Paul Hastings LLP	21	34	9,065.2	17	3	18	
Skadden	22	19	7,454.0	3	-6	55*	
Holland & Knight LLP	23	38	6,300.0	3	-4	55*	
Norton Rose Fulbright	24	21	6,008.3	18	-3	15*	
Allens	25	32	5,282.4	14	-9	21	
Industry Total			2,145,759.2	4,485			

*Indicates a Tie

Global Borrower Legal Advisor (# of Deals)		YoY Change (#)		-16%	QoQ Change (#)		-27%
Borrower Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US\$mil)	Chg in # of Deals	Rank (\$ '23)	
Kirkland & Ellis	1	1	75	64,927.5	-116	1	
Simpson Thacher & Bartlett	2	2	54	45,854.8	-15	3	
Latham & Watkins	3	3	32	33,695.0	-29	5	
Cleary Gottlieb Steen & Hamilton	4	7*	30	41,076.0	6	4	
Sidley Austin LLP	5	4	24	24,510.0	-16	7	
Skadden	6	5*	21	33,059.3	-7	6	
White & Case LLP	7	11*	20	17,217.6	1	10	
Herbert Smith Freehills	8	9	19	9,963.5	-2	20	
Allens	9*	17*	16	6,078.2	0	24	
Davis Polk & Wardwell	9*	11*	16	49,740.0	-3	2	
Clifford Chance	11*	10	15	17,183.2	-5	11	
Wachtell Lipton Rosen & Katz	11*	13*	15	15,887.9	-3	13	
Jones Day	13	7*	14	22,095.3	-10	8	
Cravath, Swaine & Moore	14*	33*	12	15,010.0	6	14	
Shearman & Sterling LLP	14*	15*	12	21,114.1	-5	9	
Ropes & Gray	14*	15*	12	11,243.7	-5	17	
Weil Gotshal & Manges	14*	27	12	7,395.0	3	22	
Allen & Overy	18	5*	11	12,756.0	-17	16	
Baker Mckenzie	19*	37*	9	3,736.2	4	33	
Holland & Knight LLP	19*	17*	9	1,470.0	-7	45	
Norton Rose Fulbright	19*	30*	9	4,603.4	2	26	
Vinson & Elkins LLP	19*	22*	9	6,309.1	-4	23	
Industry Total			4,485	2,145,759.2			

Global Lender Legal Advisor (# of Deals)		YoY Change (#)		-16%	QoQ Change (#)		-27%
Lender Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US\$mil)	Chg in # of Deals	Rank (\$ '23)	
Cahill Gordon & Reindel	1	3	86	80,263.6	-16	4	
Davis Polk & Wardwell	2	6	75	125,492.1	4	1	
Moore & Van Allen PLLC	3	2	66	40,944.1	-41	8	
McGuireWoods LLP	4*	4	58	59,170.4	-31	6	
Shearman & Sterling LLP	4*	9	58	118,530.3	3	2	
Latham & Watkins	6*	1	51	29,034.8	-60	11	
Simpson Thacher & Bartlett	6*	7	51	86,575.6	-15	3	
Milbank LLP	8	12	48	32,553.8	0	9	
Haynes & Boone	9	11	43	17,189.9	-7	16	
Allen & Overy	10	5	41	50,547.5	-38	7	
Sidley Austin LLP	11	8	39	32,033.5	-25	10	
Baker Mckenzie	12	15	34	12,353.1	-1	19	
Cravath, Swaine & Moore	13	13	30	68,644.2	-13	5	
Clifford Chance	14	14	23	23,883.6	-16	13	
Linklaters	15*	18	18	20,249.6	-6	14	
Ashurst	15*	23	18	11,929.2	-1	20	
Norton Rose Fulbright	15*	20	18	6,008.3	-3	24	
Paul Hastings LLP	18	27*	17	9,065.2	3	21	
White & Case LLP	19	10	16	19,245.9	-35	15	
Cadwalader, Wickersham & Taft	20	89*	15	15,235.0	14	17	
Allens	21	19	14	5,282.4	-9	25	
King & Wood Mallesons	22*	24*	11	3,080.1	-7	33	
Vinson & Elkins LLP	22*	21*	11	2,697.0	-9	36	
Industry Total			4,485	2,145,759.2			

United States Rankings

First Half 2023 | Syndicated Loans | Legal Advisors

US Borrower Legal Advisor (Proceeds)		YoY Change (\$)		-16%	QoQ Change (\$)		11%
Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)	
Kirkland & Ellis LLP	1	1	52,780.3	58	-104	1	
Davis Polk & Wardwell LLP	2	4	49,740.0	16	-4	7	
Simpson Thacher & Bartlett LLP	3	2	43,681.5	47	-12	2	
Cleary Gottlieb Steen & Hamilton LLP	4	5	36,050.8	21	3	4	
Skadden Arps Slate Meagher & Flom LLP	5	7	29,920.0	18	-4	5	
Sidley Austin LLP	6	6	24,360.0	23	-12	3	
Jones Day	7	9	21,395.3	14	-9	8	
Shearman & Sterling LLP	8	11	20,470.0	11	-3	10*	
Latham & Watkins LLP	9	3	19,730.9	17	-17	6	
Cravath Swaine & Moore LLP	10	22	15,010.0	10	4	12*	
Wachtell, Lipton, Rosen, & Katz	11	10	14,904.0	12	-5	9	
Sullivan & Cromwell LLP	12	8	12,074.4	4	-8	22*	
Fried Frank Harris Shriver & Jacobson LLP	13	31	10,765.3	4	0	22*	
Paul Weiss	14	16	10,505.0	6	-5	18*	
White & Case LLP	15	24	9,349.5	10	3	12*	
Ropes & Gray LLP	16	14	8,525.7	10	-6	12*	
Weil Gotshal & Manges LLP	17	27	7,335.0	11	4	10*	
Vinson & Elkins LLP	18	18	5,064.1	7	-5	16*	
Willkie Farr & Gallagher LLP	19	15	4,350.0	4	-9	22*	
Bracewell LLP	20	12	4,300.0	5	-1	20*	
Baker Botts LLP	21	23	4,125.0	7	1	16*	
Haynes & Boone LLP	22	29	2,955.0	4	1	22*	
Mayer Brown LLP	23	13	2,708.0	6	-5	18*	
Moore & Van Allen PLLC	24	-	2,305.0	5	5	20*	
Alston & Bird LLP	25	35	2,070.0	2	-1	28*	
Industry Total			1,317,578.4	1,938			

US Lender Legal Advisor (Proceeds)		YoY Change (\$)		-16%	QoQ Change (\$)		11%
Lender Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)	
Davis Polk & Wardwell LLP	1	2	123,144.6	73	10	2	
Shearman & Sterling LLP	2	5	103,219.5	47	6	5	
Simpson Thacher & Bartlett LLP	3	3	84,790.6	48	-13	4	
Cahill Gordon & Reindel LLP	4	1	72,444.7	76	-18	1	
Cravath Swaine & Moore LLP	5	4	68,319.2	29	-12	10	
McGuireWoods LLP	6	8	47,010.4	46	-20	6	
Moore & Van Allen PLLC	7	7	37,334.2	61	-34	3	
Sidley Austin LLP	8	9	32,033.5	39	-20	8	
Milbank LLP	9	12	25,717.8	35	0	9	
Weil Gotshal & Manges LLP	10	15	24,375.0	6	-2	17*	
Latham & Watkins LLP	11	6	19,925.9	28	-55	11	
Haynes & Boone LLP	12	10	16,944.9	41	-6	7	
Cadwalader Wickersham & Taft	13	-	15,235.0	15	15	12	
Bracewell LLP	14	23	13,191.4	10	4	14*	
Skadden Arps Slate Meagher & Flom LLP	15	16	7,454.0	3	-3	24*	
Holland & Knight LLP	16	21	6,300.0	3	-4	24*	
Paul Hastings LLP	17	22	6,221.6	11	2	13	
Jones Day	18	20	3,993.0	10	-8	14*	
Winstead PC	19	24	3,920.0	6	-3	17*	
Womble Bond Dickinson LLP	20	-	2,560.0	3	3	24*	
Vinson & Elkins LLP	21	17	2,345.0	8	-11	16	
White & Case LLP	22	13	2,220.0	6	-13	17*	
Goulston & Storrs PC	23	-	1,955.0	1	1	30*	
Fried Frank Harris Shriver & Jacobson LLP	24	36	1,396.2	3	1	24*	
Alston & Bird LLP	25	19	1,055.0	6	-5	17*	
Industry Total			1,317,578.4	1,938			

*Indicates a Tie; Source: Refinitiv LPC, Refinitiv

US Borrower Legal Advisor (# of Deals)		YoY Change (#)		-16%	QoQ Change (#)		2%
Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)	
Kirkland & Ellis LLP	1	1	52,780.3	58	-104	1	
Simpson Thacher & Bartlett LLP	2	2	43,681.5	47	-12	3	
Sidley Austin LLP	3	3	24,360.0	23	-12	6	
Cleary Gottlieb Steen & Hamilton LLP	4	8	36,050.8	21	3	4	
Skadden Arps Slate Meagher & Flom LLP	5	6	29,920.0	18	-4	5	
Latham & Watkins LLP	6	4	19,730.9	17	-17	9	
Davis Polk & Wardwell LLP	7	7	49,740.0	16	-4	2	
Jones Day	8	5	21,395.3	14	-9	7	
Wachtell, Lipton, Rosen, & Katz	9	9	14,904.0	12	-5	11	
Shearman & Sterling LLP	10*	12*	20,470.0	11	-3	8	
Weil Gotshal & Manges LLP	10*	19*	7,335.0	11	4	17	
Cravath Swaine & Moore LLP	12*	24*	15,010.0	10	4	10	
White & Case LLP	12*	19*	9,349.5	10	3	15	
Ropes & Gray LLP	12*	10	8,525.7	10	-6	16	
Holland & Knight LLP	15	11	1,370.0	8	-7	28	
Vinson & Elkins LLP	16*	15*	5,064.1	7	-5	18	
Baker Botts LLP	16*	24*	4,125.0	7	1	21	
Paul Weiss	18*	17*	10,505.0	6	-5	14	
Mayer Brown LLP	18*	17*	2,708.0	6	-5	23	
Bracewell LLP	20*	24*	4,300.0	5	-1	20	
Moore & Van Allen PLLC	20*	-	2,305.0	5	5	24	
Industry Total			1,317,578.4	1,938			

US Lender Legal Advisor (# of Deals)		YoY Change (#)		-16%	QoQ Change (#)		2%
Lender Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)	
Cahill Gordon & Reindel LLP	1	2	72,444.7	76	-18	4	
Davis Polk & Wardwell LLP	2	5	123,144.6	73	10	1	
Moore & Van Allen PLLC	3	1	37,334.2	61	-34	7	
Simpson Thacher & Bartlett LLP	4	6	84,790.6	48	-13	3	
Shearman & Sterling LLP	5	9*	103,219.5	47	6	2	
McGuireWoods LLP	6	4	47,010.4	46	-20	6	
Haynes & Boone LLP	7	8	16,944.9	41	-6	12	
Sidley Austin LLP	8	7	32,033.5	39	-20	8	
Milbank LLP	9	11	25,717.8	35	0	9	
Cravath Swaine & Moore LLP	10	9*	68,319.2	29	-12	5	
Latham & Watkins LLP	11	3	19,925.9	28	-55	11	
Cadwalader Wickersham & Taft	12	-	15,235.0	15	15	13	
Paul Hastings LLP	13	19*	6,221.6	11	2	17	
Bracewell LLP	14*	25*	13,191.4	10	4	14	
Jones Day	14*	15	3,993.0	10	-8	18	
Vinson & Elkins LLP	16	13*	2,345.0	8	-11	21	
Weil Gotshal & Manges LLP	17*	23	24,375.0	6	-2	10	
Winstead PC	17*	19*	3,920.0	6	-3	19	
White & Case LLP	17*	13*	2,220.0	6	-13	22	
Alston & Bird LLP	17*	18	1,055.0	6	-5	25	
Thompson Hine LLP	17*	32*	316.3	6	4	31	
Riemer & Braunstein LLP	22	17	865.8	5	-8	26	
Buchanan Ingersoll & Rooney PC	23	36*	650.0	4	3	27	
Industry Total			1,317,578.4	1,938			

EMEA Rankings

First Half 2023 | Syndicated Loans | Legal Advisors

EMEA Borrower Legal Advisor (LL02a) (Proceeds)						
			YoY Change (\$)	-18%	QoQ Change (\$)	7%
Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	1	11,841.0	9	-10	2
Clifford Chance	2	2	10,234.3	12	-2	1
Latham & Watkins	3*	4	7,509.8	1	-12	22*
Orrick Herrington & Sutcliffe LLP	3*	-	7,509.8	1	1	22*
Linklaters	5	12	5,690.7	5	2	5
Kirkland & Ellis	6	3	5,415.9	6	1	3*
Herbert Smith Freehills	7	40	5,278.3	6	4	3*
Slaughter and May	8	19	3,457.2	2	0	15*
Debevoise & Plimpton	9	-	2,792.5	3	3	10*
Skadden	10	7	2,014.3	2	-2	15*
Cleary Gottlieb Steen & Hamilton	11	27	1,846.5	3	1	10*
Hengeler Mueller	12	6	1,597.0	1	-1	22*
DLA Piper LLP	13	30	1,404.1	3	1	10*
Freshfields Bruckhaus Deringer	14	24	1,201.9	1	-2	22*
Mannheimer Swartling Advokatbyra	15	-	1,054.6	1	1	22*
ENSAfrica	16	41	1,009.3	2	0	15*
Watson Farley & Williams LLP	17	-	956.5	4	4	6*
White & Case LLP	18	14	952.5	3	-1	10*
Hogan Lovells	19	-	917.5	3	3	10*
De Pardieu Brocas Maffei	20	35	904.4	1	0	22*
Sullivan & Cromwell	21	15	820.0	1	0	22*
Baker Mckenzie	22	18	774.1	1	-1	22*
Wikborg Rein & Co	23	-	748.0	1	1	22*
Shearman & Sterling LLP	24	-	644.1	1	1	22*
Broseta Abogados SL	25	-	588.8	2	2	15*
Industry Total			356,129.9	579		

EMEA Lender Legal Advisor (LL02b) (Proceeds)						
			YoY Change (\$)	-18%	QoQ Change (\$)	7%
Lender Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	2	46,620.7	31	-16	1
Clifford Chance	2	1	19,629.0	16	-17	2
White & Case LLP	3	5	14,656.4	6	-9	6*
Linklaters	4	4	10,056.3	9	-4	4*
Ashurst	5	21	6,070.4	9	4	4*
Latham & Watkins	6	3	4,466.8	13	1	3
Shearman & Sterling LLP	7	11	4,257.3	3	1	13*
Cahill Gordon & Reindel	8	33	3,665.6	2	1	20*
Milbank LLP	9	9	3,542.8	3	0	13*
De Pardieu Brocas Maffei	10	10	3,354.5	2	0	20*
Al-Tamimi & Co	11	-	3,190.0	1	1	27*
Baker Mckenzie	12	48*	2,257.4	3	2	13*
Advokatfirmaet Wiersholm AS	13	25	2,073.0	2	1	20*
Dentons	14	20	1,764.9	4	1	11*
Paul Hastings LLP	15	47	1,732.5	2	1	20*
Watson Farley & Williams LLP	16	12	1,341.3	6	0	6*
Herbert Smith Freehills	17	7	1,315.7	3	-3	13*
CMS	18	30	1,224.3	3	0	13*
Gedik & Eraksoy	19	15	969.8	1	0	27*
Garrigues	20	44	933.0	5	2	8*
Bowmans	21	35	788.5	1	-4	27*
Hogan Lovells	22	26	784.1	5	0	8*
Norton Rose Fulbright	23	19	720.2	3	-1	13*
Pinsent Masons	24	-	540.0	1	1	27*
Gianni & Orioni	25	6	491.0	1	0	27*
Industry Total			356,129.9	579		

*Indicates a Tie

EMEA Borrower Legal Advisor (LL02a) (# of Deals)						
			YoY Change (#)	-19%	QoQ Change (#)	-10%
Borrower Advisor	Rank 2023	Rank 2022	Deals	Proceeds (US\$mil)	Chg in # of Deals	Rank (# '23)
Clifford Chance	1	2	12	10,234.3	-2	2
Allen & Overy	2	1	9	11,841.0	-10	1
Herbert Smith Freehills	3*	13*	6	5,278.3	4	7
Kirkland & Ellis	3*	4	6	5,415.9	1	6
Linklaters	5	10*	5	5,690.7	2	5
Cuatrecasas	6*	10*	4	243.8	1	36
Garrigues	6*	5*	4	264.1	0	35
Watson Farley & Williams LLP	6*	-	4	956.5	4	17
Uria Menendez	6*	13*	4	342.8	2	33
Cleary Gottlieb Steen & Hamilton	10*	13*	3	1,846.5	1	11
DLA Piper LLP	10*	13*	3	1,404.1	1	13
Debevoise & Plimpton	10*	-	3	2,792.5	3	9
Hogan Lovells	10*	-	3	917.5	3	19
White & Case LLP	10*	5*	3	952.5	-1	18
Broseta Abogados SL	15*	-	2	588.8	2	25
ENSAfrica	15*	13*	2	1,009.3	0	16
Perez Llorca	15*	-	2	451.7	2	28
Simpson Thacher & Bartlett	15*	-	2	203.3	2	38
Slaughter and May	15*	13*	2	3,457.2	0	8
Skadden	15*	5*	2	2,014.3	-2	10
Werksmans Attorneys	15*	-	2	162.0	2	40
Industry Total			579	356,129.9		

EMEA Lender Legal Advisor (LL02b) (# of Deals)						
			YoY Change (#)	-19%	QoQ Change (#)	-10%
Lender Advisor	Rank 2023	Rank 2022	Deals	Proceeds (US\$mil)	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	1	31	46,620.7	-16	1
Clifford Chance	2	2	16	19,629.0	-17	2
Latham & Watkins	3	5	13	4,466.8	1	6
Ashurst	4*	9*	9	6,070.4	4	5
Linklaters	4*	4	9	10,056.3	-4	4
White & Case LLP	6*	3	6	14,656.4	-9	3
Watson Farley & Williams LLP	6*	7*	6	1,341.3	0	16
Garrigues	8*	15*	5	933.0	2	20
DLA Piper LLP	8*	6	5	384.2	-2	27
Hogan Lovells	8*	9*	5	784.1	0	22
Cuatrecasas	11*	-	4	260.2	4	33
Dentons	11*	15*	4	1,764.9	1	14
Baker Mckenzie	13*	31*	3	2,257.4	2	12
CMS	13*	15*	3	1,224.3	0	18
Herbert Smith Freehills	13*	7*	3	1,315.7	-3	17
Gomez Acebo & Pombo	13*	12*	3	77.5	-1	39
Milbank LLP	13*	15*	3	3,542.8	0	9
Norton Rose Fulbright	13*	12*	3	720.2	-1	23
Shearman & Sterling LLP	13*	20*	3	4,257.3	1	7
Industry Total			579	356,129.9		

Syndicated Loans Criteria

First Half 2023 | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous year's data is as of 9:00AM ET on July 28, 2023.

Full credit is given to the borrower's legal counsel and top tier manager's legal counsel. In cases of consolidation, credit will be given to the surviving/parent firm.

Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. For the purpose of the legal loans review T+15 late submissions will be included in advisor totals.

All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market. Rankings based on number of deals are available on product.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of the financial closing.

League tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, change in deal size, change to bookrunner, mandated arranger and/ or tier 1 agent, guarantor or collateral release, change in borrowing base criteria.

Refinitiv Investment Banking loans data is compiled in conjunction with Refinitiv Loan Pricing Corporation (LPC). In combination, Refinitiv Investment Banking and Refinitiv LPC offer the most comprehensive and accurate view of the syndicated loans market available.

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